

Corporate and Individual Tax Data

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CAUTION--This page contains data for several years. Please watch all dates carefully.

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Corporate Income Tax Rates--2011, 2010, 2009, 2008, 2007, 2006, 2005

Taxable income over	Not over	Tax rate
\$ 0	\$ 50,000	15%
50,000	75,000	25%
75,000	100,000	34%
100,000	335,000	39%
335,000	10,000,000	34%
10,000,000	15,000,000	35%
15,000,000	18,333,333	38%
18,333,333	.....	35%

Personal Service Corporations

Personal service corporations are subject to a flat tax of 35% regardless of their income.

Personal Holding Company

Personal holding companies are subject to an additional tax at 15% (higher in 2002 and prior years) on any undistributed personal holding company income. (Code Sec. 541)

Accumulated Earnings Tax

In addition to the regular tax, a corporation may be liable for an additional tax at 15% (higher in 2002 and prior years) on accumulated taxable income in excess of \$250,000 (\$150,000 for personal service corporations). (Code Sec. 531)

Miscellaneous Business Data

Maximum Section 179 Expense Deduction

	2011	2010	2009	2008	2007
2006	2005				
	\$500,000	\$500,000	\$250,000	\$250,000	\$125,000
\$108,000	\$105,000				

Phaseout--\$2,000,000 for 2011; \$2,000,000 for 2010; \$800,000 for 2009; \$800,000 for 2008; \$500,000 for 2007; \$430,000 for 2006; \$420,000 for 2005.

Note. An increased Sec. 179 deduction is available to enterprise zone businesses and renewal community business in certain situations. In addition, an increased Sec. 179 deduction is available for certain Sec. 179 Disaster Assistance property. Check the rules in place at the time the property is placed in service. Finally, the maximum deduction for heavy sport utility vehicles and certain other vehicles is restricted to \$25,000.

Tax Facts for Individuals--2011

Tax Rate--Single Taxpayers--2011

Taxable income:		Tax	Tax: +%	On amount over
Over	But not over			
\$ 0	\$ 8,500	\$ 0.00	10	\$ 0
8,500	34,500	850.00	15	8,500
34,500	83,600	4,750.00	25	34,500
83,600	174,400	17,025.00	28	83,600
174,400	379,150	42,449.00	33	174,400
379,150	.....	110,016.50	35	379,150

Tax Rates--Married Individuals Filing Joint and Surviving Spouses--2011

Taxable income:		Tax:		
Over	But not over	Tax	+%	On amount over
\$ 0	\$ 17,000	\$ 0.00	10	\$ 0
17,000	69,000	1,700.00	15	17,000
69,000	139,350	9,500.00	25	69,000
139,350	212,300	27,087.50	28	139,350
212,300	379,150	47,513.50	33	212,300
379,150	.....	102,574.00	35	379,150

Tax Rates--Married Individuals Filing Separate--2011

Taxable income:		Tax:		
Over	But not over	Tax	+%	On amount over
\$ 0	\$ 8,500	\$ 0.00	10	\$ 0
8,500	34,500	850.00	15	8,500
34,500	69,675	4,750.00	25	34,500
69,675	106,150	13,543.75	28	69,675
106,150	189,575	23,756.75	33	106,150
189,575	.....	51,287.00	35	189,575

Tax Rates--Heads Of Households--2011

Taxable income:		Tax:		
Over	But not over	Tax	+%	On amount over
\$ 0	\$ 12,150	\$ 0.00	10	\$ 0
12,150	46,250	1,215.00	15	12,150
46,250	119,400	6,330.00	25	46,250
119,400	193,350	24,617.50	28	119,400
193,350	379,150	45,323.50	33	193,350
379,150	.....	106,637.50	35	379,150

Tax Rates--Estates And Trusts--2011

Taxable income:		Tax:		
Over	But not over	Tax	+%	On amount over
\$ 0	\$2,300	0.00	15	\$ 0
2,300	5,450	\$ 345.00	25	2,300
5,450	8,300	1,132.50	28	5,450
8,300	11,350	1,930.50	33	8,300
11,350	.....	2,937.00	35	11,350

Long-Term Capital Gains and Qualifying Dividends--2011

For taxpayers in the 10% or 15% bracket--0%

For taxpayers in higher brackets--15%

Tax on unrecaptured Sec. 1250 gain--25%

Capital gain rate on collectibles--28%

Standard Deduction--2011

Filing Status	Standard Deduction
Married filing joint and surviving spouses	\$11,600
Heads of Household	8,500
Single individuals	5,800
Married, filing separate	5,800

Dependent's Standard Deduction--No more than the greater of \$950 or \$300 plus the individual's earned income.

Additional standard deduction for aged and blind--\$1,150 each (\$1,450 if individual is unmarried and not surviving spouse)

Personal Exemption--2011

Amount--\$3,700

Savings Bond/Higher Education Expense Exclusion--2011

Modified adjusted gross income phaseout--married, joint, \$106,500--\$136,650; all other filing status, \$71,100--\$86,100

American Opportunity Tax Credit (Hope Credit)--2011

100% of first \$2,000 of education expenses; 25% of expenses between \$2,000 and \$4,000 (maximum credit \$2,500)

Phaseout begins at modified adjusted gross income of \$160,000 joint return; \$80,000 all others.

Credit completely phased out at \$180,000 (\$90,000).

Lifetime Learning Credits--2011

20% of first \$10,000 of qualified education expenses.

Phaseout begins at modified adjusted gross income of \$102,000 joint return; \$51,000 all others.

Credit completely phased out at \$122,000 joint returns; \$62,000 all others.

Interest on Education Loans--2011

Maximum interest deduction--\$2,500

Modified adjusted gross income phaseout range--Married, joint, \$120,000--\$150,000; all other filing status, \$60,000--\$75,000

Qualified Transportation Fringe Benefit Exclusion--2011

Commuter highway vehicle and transit pass--\$230

Qualified parking--\$230

Qualified bicycle allowance--\$20 per month

Earned Income Tax Credit (EITC)--2011

Item	Number of Qualifying Children			
	One	Two or More	Three or More	
None				
Earned Income Amount	\$ 9,100	\$12,780	\$12,780	\$
6,070				
Maximum Amount of Credit	3,094	5,112	5,751	
464				
Threshold Phaseout (single, surviving spouse or head of household)	16,690	16,690	16,690	
7,590				
Completed Phaseout (single, surviving spouse or head of household)	36,052	40,964	43,998	
13,660				
Threshold Phaseout (married, joint)	21,770	21,770	21,770	
12,670				

Completed Phaseout (married, joint) 18,740	41,132	46,044	49,078
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Excessive Investment Income for Earned Income Tax Credit--\$3,150

Alternative Minimum Tax--2011

First \$175,000 (\$87,500 married, separate) of Alternative Minimum Taxable
Income **26%**

Over \$175,000 of AMTI (Alternative Minimum Taxable
Income) **28%**

Exemptions:

Joint Filers	\$74,450
Married, separate	\$37,225
Single (and head of household)	\$48,450
Estates & Trusts	\$22,500
Child subject to Kiddie Tax	\$6,700 (plus child's earned income)

Exemption Phaseout:

25% of amount AMTI exceeds:

\$150,000 for married, joint and surviving spouses

\$112,500 single (and head of household)

\$75,000 married, filing separate

Miscellaneous--2011

Child Tax Credit--\$1,000; phaseout MAGI \$110,000 joint, \$75,000 single, \$55,000 MFS; refundable \$3,000 Sec. 24(d)(1)(B)(i)

Annual Exclusion for Gifts--\$13,000

Annual Exclusion for Gifts to Spouse not a Citizen--\$136,000

Notice of Large Gifts Received from Foreign Persons--\$14,375

Interest on Certain Portion of Estate Tax Payable in Installments (Sec. 6166; 2% portion)--\$1,360,000

Valuation of Qualified Real Property in Decedent's Gross Estate (Sec. 2032A)--\$1,020,000

Unearned Income of Minor Child (Kiddie Tax)--\$950 (\$9,500 for parental election)

Foreign Earned Income Exclusion--\$92,900

Minor Child subject to Kiddie Tax--up to age 18 or full-time student over 18 with earned income no more than 1/2 support under age 24.

Social Security--2011

OASDI Wage Base--\$106,800

Household (domestic) employee cash wages threshold--\$1,700

Quarter of coverage--\$1,090

For a fact sheet on the COLA go to www.ssa.gov/pressoffice/factsheets/colafacts2011.htm

Health Savings Accounts--2011

Maximum annual HSA contributions deductible--\$3,050 for individual; \$6,150 for family coverage

Catch-up contributions for individuals 55 or older (but less than 65) is \$1,000 (pro rate for year).

Deductible Amounts that define High Deductible Plan:

	Annual Deductible Not Less Than	Deductibles, Co-Payments and other Amounts but not Premiums Not to Exceed
Self Only	\$1,200	\$ 5,950
Family Coverage	2,400	11,900

Adoption Expenses--2011

Maximum credit for child with special needs--\$13,360

Maximum credit, other adoptions--\$13,360

Other adoptions, gross income exclusion, qualified expenses up to \$13,360

Phaseout range, modified adjusted gross income--\$185,210 to \$225,210

Eligible Long-Term Care Premiums--2011

Attained Age Before the Close of the Tax Year	Limitation on Premiums
40 or less	\$ 340
More than 40 but not more than 50	640
More than 50 but not more than 60	1,270
More than 60 but not more than 70	3,390
More than 70	4,240

Persons Against Which a Federal Tax Lien is Not Valid--2011

Purchasers in a casual sale for less than \$1,400 or a mechanic's lienor that repair or improved certain residential property if the contract price is not more than \$6,990.

Property Exempt from Levy--2011

Property exempt from levy under Sec. 6334(a)(2) cannot exceed \$8,370. Property exempt from levy under Sec. 6334(a)(3) (books and tools for trade or business) cannot exceed \$4,180.

Tax Facts for Individuals--2010

Tax Rate--Single Taxpayers--2010

Taxable income:		Tax:		
Over	But not over	Tax	+%	On amount over
\$ 0	\$ 8,375	\$ 0.00	10	\$ 0
8,375	34,000	837.50	15	8,375
34,000	82,400	4,681.25	25	34,000
82,400	171,850	16,781.25	28	82,400
171,850	373,650	41,827.25	33	171,850
373,650	.....	108,421.25	35	373,650

Tax Rates--Married Individuals Filing Joint and Surviving Spouses--2010

Taxable income:	Tax:
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Over	But not over	Tax	+%	On amount over
\$ 0	\$ 16,750	\$ 0.00	10	\$ 0
16,750	68,000	1,675.00	15	16,750
68,000	137,300	9,362.50	25	68,000
137,300	209,250	26,687.50	28	137,300
209,250	373,650	46,833.50	33	209,250
373,650	.....	101,085.50	35	373,650

Tax Rates--Married Individuals Filing Separate--2010

Taxable income:		Tax:		
Over	But not over	Tax	+%	On amount over
\$ 0	\$ 8,375	\$ 0.00	10	\$ 0
8,375	34,000	837.50	15	8,375
34,000	68,650	4,681.25	25	34,000
68,650	104,625	13,343.75	28	68,650
104,625	186,825	23,416.75	33	104,625
186,825	.....	50,542.75	35	186,825

Tax Rates--Heads Of Households--2010

Taxable income:		Tax:		
Over	But not over	Tax	+%	On amount over
\$ 0	\$ 11,950	\$ 0.00	10	\$ 0
11,950	45,550	1,195.00	15	11,950
45,550	117,650	6,235.00	25	45,550
117,650	190,550	24,260.00	28	117,650
190,550	373,650	44,672.00	33	190,550
373,650	.....	105,095.00	35	373,650

Tax Rates--Estates And Trusts--2010

Taxable income:		Tax:		
Over	But not over	Tax	+%	On amount over
\$ 0	\$2,300	0.00	15	\$ 0
2,300	5,350	\$ 345.00	25	2,300
5,350	8,200	1,107.50	28	5,350
8,200	11,200	1,905.50	33	8,200
11,200	.....	2,895.50	35	11,200

Long-Term Capital Gains and Qualifying Dividends--2010

For taxpayers in the 10% or 15% bracket--0%

For taxpayers in higher brackets--15%

Tax on unrecaptured Sec. 1250 gain--25%

Capital gain rate on collectibles--28%

Standard Deduction--2010

Filing Status	Standard Deduction
Married filing joint and surviving spouses	\$11,400
Heads of Household	8,400
Single individuals	5,700
Married, filing separate	5,700

Dependent's Standard Deduction--No more than the greater of \$950 or \$300 plus the individual's earned income.

Additional standard deduction for aged and blind--\$1,100 each (\$1,400 if individual is unmarried and not surviving spouse)

Personal Exemption--2010

Amount--\$3,650

No phaseout of personal exemption in 2010.

Alternative Minimum Tax--2010

First \$175,000 (\$87,500 married, separate) of Alternative Minimum Taxable Income **26%**

Over \$175,000 of AMTI (Alternative Minimum Taxable Income) **28%**

Exemptions:

Joint Filers	\$72,450
Married, separate	\$36,225
Single (and head of household)	\$47,450
Estates & Trusts	\$22,500
Child subject to Kiddie Tax	\$6,700 (plus child's earned income)

Exemption Phaseout:

25% of amount AMTI exceeds:

\$150,000 for married, joint and surviving spouses

\$112,500 single (and head of household)

\$75,000 married, filing separate

American Opportunity Tax Credit (Hope Credit)--2010

100% of first \$2,000 of education expenses; 25% of expenses between \$2,000 and \$4,000 (maximum \$2,500)

Phaseout begins at modified adjusted gross income of \$160,000 joint return; \$80,000 all others.

Credit completely phased out at \$180,000 (\$90,000).

Lifetime Learning Credits--2010

20% of first \$10,000 of qualified education expenses.

Phaseout begins at modified adjusted gross income of \$100,000 joint return; \$50,000 all others.

Credit completely phased out at \$120,000 joint returns; \$60,000 all others.

Interest on Education Loans--2010

Maximum interest deduction--\$2,500

Modified adjusted gross income phaseout range--Married, joint, \$120,000--\$150,000; all other filing status, \$60,000--\$75,000

Savings Bond/Higher Education Expense Exclusion--2010

Modified adjusted gross income phaseout--married, joint, \$105,100--\$135,100; all other filing status, \$70,100--\$85,100

Qualified Transportation Fringe Benefit Exclusion--2010

Commuter highway vehicle and transit pass--\$230

Qualified parking--\$230

Qualified bicycle allowance--\$20 per month

Earned Income Tax Credit (EITC)--2010

Item	Number of Qualifying Children				
	None	One	Two or More		Three or More
Earned Income Amount		\$ 8,970	\$12,590	\$12,950	\$
5,980					
Maximum Amount of Credit		3,050	5,036	5,666	
457					
Threshold Phaseout (single, surviving spouse or head of household)		16,450	16,450	16,450	
7,480					
Completed Phaseout (single, surviving spouse or head of household)		35,535	40,363	43,352	
13,460					
Threshold Phaseout (married, joint)		21,460	21,460	21,460	
12,490					
Completed Phaseout (married, joint)		40,545	45,373	48,362	
18,470					

Excessive Investment Income for Earned Income Tax Credit--\$3,100

Miscellaneous--2010

Annual Exclusion for Gifts--\$13,000

Annual Exclusion for Gifts to Spouse not a Citizen--\$134,000

Notice of Large Gifts Received from Foreign Persons--\$14,165

Interest on Certain Portion of Estate Tax Payable in Installments (Sec. 6166; 2% portion)--\$1,340,000

Valuation of Qualified Real Property in Decedent's Gross Estate (Sec. 2032A)--\$1,000,000

Unearned Income of Minor Child (Kiddie Tax)--\$950 (\$9,500 for parental election)

Foreign Earned Income Exclusion--\$91,500

Minor Child subject to Kiddie Tax--up to age 18 or full-time student over 18 with earned income no more than 1/2 support under age 24.

Adoption Expenses--2010

Maximum credit for child with special needs--\$13,170

Maximum credit, other adoptions--\$13,170

Other adoptions, gross income exclusion, qualified expenses up to \$13,170

Phaseout range, modified adjusted gross income--\$182,520 to \$222,520

Persons Against Which a Federal Tax Lien is Not Valid--2010

Purchasers in a casual sale for less than \$1,380 or a mechanic's lienor that repair or improved certain residential property if the contract price is not more than \$6,890.

Property Exempt from Levy--2010

Property exempt from levy under Sec. 6334(a)(2) cannot exceed \$8,520. Property exempt from levy under Sec. 6334(a)(3) (books and tools for trade or business) cannot exceed \$4,120.

Eligible Long-Term Care Premiums--2010

Attained Age Before the Close of the Tax Year	Limitation on Premiums
40 or less	\$ 330
More than 40 but not more than 50	620
More than 50 but not more than 60	1,230
More than 60 but not more than 70	3,290
More than 70	4,110

Social Security--2010

OASDI Wage Base--\$106,800

Household (domestic) employee cash wages threshold--\$1,700

Quarter of coverage--\$1,090

Health Savings Accounts--2010

Maximum annual HSA contributions deductible--\$3,050 for individual; \$6,150 for family coverage

Catch-up contributions for individuals 55 or older (but less than 65) is \$1,000 (pro rate for year).

Deductible Amounts that define High Deductible Plan:

	Annual Deductible Not Less Than	Deductibles, Co-Payments and other Amounts but not Premiums Not to Exceed
Self Only	\$1,200	\$ 5,950
Family Coverage	2,400	11,900

Homebuyer Credit Phaseout

Single \$125,000--\$145,000

Married, Joint \$225,000--\$245,000

Prior to Nov. 7, 2009

Single \$ 75,000--\$ 95,000

Married, Joint \$150,000--\$170,000

Tax Rate Schedules for Individuals and Trusts--2009

Single Taxpayers--2009

Taxable income:		Tax:		
Over	But not over	Tax	+%	On amount over

\$ 0	\$ 8,350	\$ 0.00	10	\$ 0
8,350	33,950	835.00	15	8,350
33,950	82,250	4,675.00	25	33,950
82,250	171,550	16,750.00	28	82,250
171,550	372,950	41,754.00	33	171,550
372,950	.....	108,216.00	35	372,950

Married Individuals Filing Joint and Surviving Spouses--2009

Taxable income:		Tax	Tax: +%	On amount over
Over	But not over			
\$ 0	\$ 16,700	\$ 0.00	10	\$ 0
16,700	67,900	1,670.00	15	16,700
67,900	137,050	9,350.00	25	67,900
137,050	208,850	26,637.50	28	137,050
208,850	372,950	46,741.50	33	208,850
372,950	.....	100,894.50	35	372,950

Married Individuals Filing Separate--2009

Taxable income:		Tax	Tax: +%	On amount over
Over	But not over			
\$ 0	\$ 8,350	\$ 0.00	10	\$ 0
8,350	33,950	835.00	15	8,350
33,950	68,525	4,675.00	25	33,950
68,525	104,425	13,318.75	28	68,525
104,425	186,475	23,370.75	33	104,425
186,475	.....	50,447.25	35	186,475

Heads Of Households--2009

Taxable income:		Tax	Tax: +%	On amount over
Over	But not over			
\$ 0	\$ 11,950	\$ 0.00	10	\$ 0
11,950	45,500	1,195.00	15	11,950
45,500	117,450	6,227.50	25	45,500
117,450	190,200	24,215.00	28	117,450
190,200	372,950	44,585.00	33	190,200
372,950	.....	104,892.50	35	372,950

Estates And Trusts--2009

Taxable income:		Tax:		
Over	But not over	Tax	+%	On amount over
\$ 0	\$2,300	0.00	15	\$ 0
2,300	5,350	\$ 345.00	25	2,300
5,350	8,200	1,107.50	28	5,350
8,200	11,150	1,905.50	33	8,200
11,150	.....	2,879.00	35	11,150

Long-Term Capital Gains and Qualifying Dividends--2009

For taxpayers in the 10% or 15% bracket--0%

For taxpayers in higher brackets--15%

Tax on unrecaptured Sec. 1250 gain--25%

Capital gain rate on collectibles--28%

Standard Deduction--2009

Filing Status	Standard Deduction
Married filing joint and surviving spouses	\$11,400
Heads of Household	8,350
Single individuals	5,700
Married, filing separate	5,700

Dependent's Standard Deduction--No more than the greater of \$950 or \$300 plus the individual's earned income.

Additional standard deduction for aged and blind--\$1,100 each (\$1,400 if individual is unmarried and not surviving spouse)

Additional standard deduction for real estate taxes--\$500 max. (\$1,000 if married filing joint) if not itemizing.

Additional standard deduction for sales tax paid on new motor vehicle purchased on or after February 17, 2009 and in or before December 31, 2009. Amount phased out for taxpayers with AGI between \$125,000 (\$250,000 married, joint) and \$135,000 (\$260,000 married, joint).

Additional standard deduction for casualty losses in federally declared disaster area.

Itemized Deduction Phaseout--2009

All filing status but married separate--\$166,800; Married, separate--\$83,400

Personal Exemption--2009

Amount--\$3,650

Phaseout of Personal Exemption--

Filing Status	AGI Begin Phaseout	AGI
Maximum Phaseout		
Married, filing joint/surviving spouse	\$250,200	
\$372,700		
Heads of household	208,500	
331,000		
Single	166,800	
289,300		
Married, filing separate	125,100	
186,350		

For taxable years beginning in 2009 the exemption amount for taxpayers with AGI in excess of the maximum phaseout amount is \$2,433.

Alternative Minimum Tax--2009

First \$175,000 (\$87,500 married, separate) of Alternative Minimum Taxable
Income **26%**

Over \$175,000 of AMTI (Alternative Minimum Taxable
Income) **28%**

Exemptions:

Joint Filers	\$70,950
Married, separate	\$35,475
Single (and head of household)	\$46,700
Estates & Trusts	\$22,500

Child subject to Kiddie Tax \$6,700 (plus child's earned income)

Exemption Phaseout:

25% of amount AMTI exceeds:

\$150,000 for married, joint and surviving spouses

\$112,500 single (and head of household)

\$75,000 married, filing separate

American Opportunity Tax Credit (Hope Credit)--2009

100% of first \$2,000 of education expenses; 25% of expenses between \$2,000 and \$4,000 (maximum \$2,500)

Phaseout begins at modified adjusted gross income of \$160,000 joint return; \$80,000 all others.

Credit completely phased out at \$180,000 (\$90,000).

Lifetime Learning Credits--2009

20% of first \$10,000 of qualified education expenses.

Phaseout begins at modified adjusted gross income of \$100,000 joint return; \$50,000 all others.

Credit completely phased out at \$120,000 joint returns; \$60,000 all others.

Tuition and Fees Deduction--2009

Maximum deductible amount is \$4,000 for taxpayers with AGI at or below \$130,000 (married, joint) or \$65,000 (all others).

Maximum deductible amount is \$2,000 for taxpayers with AGI above \$130,000 (married, joint) or \$65,000 (all others).

No deduction for taxpayers with AGI above \$160,000 (married, joint) or \$80,000 (all others).

Interest on Education Loans--2009

Maximum interest deduction--\$2,500

Modified adjusted gross income phaseout range--Married, joint, \$120,000--\$150,000; all other filing status, \$60,000--\$75,000

Savings Bond/Higher Education Expense Exclusion--2009

Modified adjusted gross income phaseout--married, joint, \$104,900--\$134,900; all other filing status, \$69,950--\$84,950

Qualified Transportation Fringe Benefit Exclusion--2009

Commuter highway vehicle and transit pass 1/09-2/09--\$120

Commuter highway vehicle and transit pass 2/09-12/09--\$230

Qualified parking--\$230

Qualified bicycle allowance--\$20 per month

Miscellaneous--2009

Annual Exclusion for Gifts--\$13,000

Annual Exclusion for Gifts to Spouse not a Citizen--\$133,000

Notice of Large Gifts Received from Foreign Persons--\$14,139

Interest on Certain Portion of Estate Tax Payable in Installments (Sec. 6166; 2% portion)--\$1,330,000

Valuation of Qualified Real Property in Decedent's Gross Estate (Sec. 2032A)--\$1,000,000

Unearned Income of Minor Child (Kiddie Tax)--\$950 (\$9,500 for parental election)

Foreign Earned Income Exclusion--\$91,400

Minor Child subject to Kiddie Tax--up to age 18 or full-time student over 18 with earned income no more than 1/2 support under age 24.

Adoption Expenses--2009

Maximum credit for child with special needs--\$12,150

Maximum credit, other adoptions--\$12,150

Other adoptions, gross income exclusion, qualified expenses up to \$12,150

Phaseout range, modified adjusted gross income--\$182,180 to \$222,180

Persons Against Which a Federal Tax Lien is Not Valid--2009

Purchasers in a casual sale for less than \$1,380 or a mechanic's lienor that repair or improved certain residential property if the contract price is not more than \$6,880.

Eligible Long-Term Care Premiums--2009

Attained Age Before the Close of the Tax Year	Limitation on Premiums
40 or less	\$ 320
More than 40 but not more than 50	600
More than 50 but not more than 60	1,190
More than 60 but not more than 70	3,180
More than 70	3,980

Social Security--2009

OASDI Wage Base--\$106,800

Household employee cash wages threshold--\$1,700

Quarter of coverage--\$1,090

Health Savings Accounts--2009

Maximum annual HSA contributions deductible--\$3,000 for individual; \$5,950 for family coverage

Catch-up contributions for individuals 55 or older (but less than 65) is \$1,000 (pro rate for year).

Deductible Amounts that define High Deductible Plan:

	Annual Deductible Not Less Than	Deductibles, Co-Payments and other Amounts but not Premiums Not to Exceed
Self Only	\$1,150	\$ 5,800
Family Coverage	2,300	11,600

Sales Tax Deduction for Autos--2009

Sales tax on new vehicles purchased after February 16, 2009 is deductible. Only the first \$49,500 of vehicle cost qualifies. Deductions is phased out for AGI between \$250,000 and \$260,000 (married, joint) or \$125,000 and \$135,000 (single).

Homebuyer Credit Phaseout

Single	\$125,000--\$145,000
Married, Joint	\$225,000--\$245,000
Prior to Nov. 7, 2009	
Single	\$ 75,000--\$ 95,000
Married, Joint	\$150,000--\$170,000

Tax Rate Schedules for Individuals and Trusts--2008

Single Taxpayers--2008

Taxable income:		Tax:		
Over	But not over	Tax	+%	On amount over
\$ 0	\$ 8,025	\$ 0.00	10	\$ 0
8,025	32,550	802.50	15	8,025
32,550	78,850	4,481.25	25	32,550
78,850	164,550	16,056.25	28	78,850
164,550	357,700	40,052.25	33	164,550
357,700	.....	103,791.75	35	357,700

Married Individuals Filing Joint and Surviving Spouses--2008

Taxable income:		Tax:		
Over	But not over	Tax	+%	On amount over
\$ 0	\$ 16,050	\$ 0.00	10	\$ 0
16,050	65,100	1,605.00	15	16,050
65,100	131,450	8,962.50	25	65,100
131,450	200,300	25,550.00	28	131,450
200,300	357,700	44,828.00	33	200,300
357,700	.....	96,770.00	35	357,700

Married Individuals Filing Separate--2008

Taxable income:		Tax	Tax: +%	On amount over
Over	But not over			
\$ 0	\$ 8,025	\$ 0.00	10	\$ 0
8,025	32,550	802.50	15	8,025
32,550	65,725	4,481.25	25	32,550
65,725	100,150	12,775.00	28	65,725
100,150	178,850	22,414.00	33	100,150
178,850	.....	48,385.00	35	178,850

Heads Of Households--2008

Taxable income:		Tax	Tax: +%	On amount over
Over	But not over			
\$ 0	\$ 11,450	\$ 0.00	10	\$ 0
11,450	43,650	1,145.00	15	11,450
43,650	112,650	5,975.00	25	43,650
112,650	182,400	23,225.00	28	112,650
182,400	357,700	42,755.00	33	182,400
357,700	.....	100,604.00	35	357,700

Estates And Trusts--2008

Taxable income:		Tax	Tax: +%	On amount over
Over	But not over			
\$ 0	\$2,200	0.00	15	\$ 0
2,200	5,150	\$ 330.00	25	2,200
5,150	7,850	1,067.50	28	5,150
7,850	10,700	1,823.50	33	7,850
10,700	.....	2,764.00	35	10,700

Long-Term Capital Gains and Qualifying Dividends--2008

For taxpayers in the 10% or 15% bracket--0%

For taxpayers in higher brackets--15%

Tax on unrecaptured Sec. 1250 gain--25%

Capital gain rate on collectibles--28%

Standard Deduction--2008

Filing Status	Standard Deduction
Married filing joint and surviving spouses	\$10,900
Heads of Household	8,000
Single individuals	5,450
Married, filing separate	5,450

Dependent's Standard Deduction--No more than the greater of \$900 or \$300 plus the individual's earned income.

Additional standard deduction for aged and blind--\$1,050 each (\$1,350 if individual is unmarried and not surviving spouse)

Additional standard deduction for real estate taxes--\$500 max. (\$1,000 if married filing joint) if not itemizing.

Additional standard deduction for casualty losses in federally declared disaster area.

Itemized Deduction Phaseout--2008

All filing status but married separate--\$159,950; Married, separate--\$79,975

Personal Exemption--2008

Amount--\$3,500

Phaseout of Personal Exemption--

Filing Status	AGI Begin Phaseout	AGI
Maximum Phaseout		
Married, filing joint/surviving spouse	\$239,950	
\$362,450		
Heads of household	199,950	
322,450		
Single	159,950	
282,450		
Married, filing separate	119,975	

181,225

For taxable years beginning in 2008 the exemption amount for taxpayers with AGI in excess of the maximum phaseout amount is \$2,333.

Alternative Minimum Tax--2008

First \$175,000 (\$87,500 married, separate) of Alternative Minimum Taxable Income **26%**

Over \$175,000 of AMTI (Alternative Minimum Taxable Income) **28%**

Exemptions:

Joint Filers	\$69,950
Married, separate	\$34,975
Single (and head of household)	\$46,200
Estates & Trusts	\$22,500
Child subject to Kiddie Tax	\$6,400 (plus child's earned income)

Exemption Phaseout:

25% of amount AMTI exceeds:

\$150,000 for married, joint and surviving spouses

\$112,500 single (and head of household)

\$75,000 married, filing separate

Hope and Lifetime Learning Credits--2008

Phaseout begins at modified adjusted gross income of \$96,000 joint return; \$48,000 all others.

Hope credit, 100% of first \$1,200; 50% of next \$1,200; maximum credit \$1,800.

Interest on Education Loans--2008

Maximum interest deduction--\$2,500

Modified adjusted gross income phaseout range--Married, joint, \$115,000--\$145,000; all other filing status, \$55,000--\$70,000

Savings Bond/Higher Education Expense Exclusion--2008

Modified adjusted gross income phaseout--married, joint, \$100,650--\$130,650; all other filing status, \$67,100--\$82,100

Qualified Transportation Fringe Benefit Exclusion--2008

Commuter highway vehicle and transit pass--\$115

Qualified parking--\$220

Miscellaneous--2008

Annual Exclusion for Gifts--\$12,000

Annual Exclusion for Gifts to Spouse not a Citizen--\$128,000

Notice of Large Gifts Received from Foreign Persons--\$13,561

Interest on Certain Portion of Estate Tax Payable in Installments (Sec. 6166; 2% portion)--\$1,280,000

Valuation of Qualified Real Property in Decedent's Gross Estate (Sec. 2032A)--\$960,000

Excessive Investment Income for Earned Income Tax Credit--\$2,950

Unearned Income of Minor Child (Kiddie Tax)--\$900 (\$9,000 for parental election)

Minor Child subject to Kiddie Tax--up to age 18 or full-time student over 18 with earned income no more than 1/2 support under age 24.

Adoption Expenses--2008

Maximum credit for child with special needs--\$11,650

Other adoptions, gross income exclusion, qualified expenses up to \$11,650

Phaseout range, modified adjusted gross income--\$174,730 to \$214,730

Health Savings Accounts--2008

Maximum annual HSA contributions deductible--\$2,900 for individual; \$5,800 for family coverage

Catch-up contributions for individuals 55 or older (but less than 65) is \$900 (pro rate for year).

Deductible Amounts that define High Deductible Plan:

	Annual Deductible Not Less Than	Deductibles, Co-Payments and other Amounts but not Premiums Not to Exceed
Self Only	\$1,100	\$ 5,600
Family Coverage	2,200	11,200

Persons Against Which a Federal Tax Lien is Not Valid--2008

Purchasers in a casual sale for less than \$1,320 or a mechanic's lienor that repair or improved certain residential property if the contract price is not more than \$6,600.

Eligible Long-Term Care Premiums--2008

Attained Age Before the Close of the Tax Year	Limitation on Premiums
40 or less	\$ 310
More than 40 but not more than 50	580
More than 50 but not more than 60	1,150
More than 60 but not more than 70	3,080
More than 70	3,850

Social Security--2008

OASDI Wage Base--\$102,000

Household employee cash wages threshold--\$1,600

Quarter of coverage--\$1,050

Tax Rate Schedules for Individuals and Trusts--2007

Single Taxpayers--2007

Taxable income:		Tax:		
Over	But not over	Tax	+%	On amount over
\$ 0	\$ 7,825	\$ 0.00	10	\$ 0
7,825	31,850	782.50	15	7,825
31,850	77,100	4,386.25	25	31,850
77,100	160,850	15,698.75	28	77,100
160,850	349,700	39,148.75	33	160,850
349,700	.....	101,469.25	35	349,700

Married Individuals Filing Joint and Surviving Spouses--2007

Taxable income:		Tax:		
Over	But not over	Tax	+%	On amount over
\$ 0	\$ 15,650	\$ 0.00	10	\$ 0
15,650	63,700	1,565.00	15	15,650
63,700	128,500	8,772.50	25	63,700
128,500	195,850	24,972.50	28	128,500
195,850	349,700	43,830.50	33	195,850
349,700	.....	94,601.00	35	349,700

Married Individuals Filing Separate--2007

Taxable income:		Tax:		
Over	But not over	Tax	+%	On amount over
\$ 0	\$ 7,825	\$ 0.00	10	\$ 0
7,825	31,850	782.50	15	7,825
31,850	64,250	4,386.25	25	31,850
64,250	97,925	12,486.25	28	64,250
97,925	174,850	21,915.25	33	97,925
174,850	.....	47,300.50	35	174,850

Heads Of Households--2007

Taxable income:		Tax:		
Over	But not over	Tax	+%	On amount over
\$ 0	\$ 11,200	\$ 0.00	10	\$ 0
11,200	42,650	1,120.00	15	11,200
42,650	110,100	5,837.50	25	42,650
110,100	178,350	22,700.00	28	110,100
178,350	349,700	41,810.00	33	178,350
349,700	.....	98,355.50	35	349,700

Estates And Trusts--2007

Taxable income:		Tax:		
Over	But not over	Tax	+%	On amount over
\$ 0	\$2,150		15	\$ 0
2,150	5,000	\$ 322.50	25	2,150
5,000	7,650	1,035.00	28	5,000
7,650	10,450	1,777.00	33	7,650
10,450	.....	2,701.00	35	10,450

Long-Term Capital Gains and Qualifying Dividends--2007

For taxpayers in the 10% or 15% bracket--**5%**

For taxpayers in higher brackets--**15%**

Tax on unrecaptured Sec. 1250 gain--**25%**

Capital gain rate on collectibles--**28%**

Standard Deduction--2007

Filing Status	Standard Deduction
Married filing joint and surviving spouses	\$10,700
Heads of Household	7,850
Single individuals	5,350
Married, filing separate	5,350

Dependent's Standard Deduction--No more than the greater of \$850 or \$300 plus the individual's earned income.

Additional standard deduction for aged and blind--\$1,050 each (\$1,300 if individual is unmarried and not surviving spouse)

Itemized Deduction Phaseout--2007

All filing status but married separate--\$156,400; Married, separate--\$78,200

Personal Exemption--2007

Amount--\$3,400

Phaseout of Personal Exemption--

Filing Status	AGI Begin Phaseout	AGI
Maximum Phaseout		
Married, filing joint/surviving spouse	\$234,600	
\$357,100		
Heads of household	195,500	
318,000		
Single	156,400	
278,900		
Married, filing separate	117,300	
178,550		

For taxable years beginning in 2007 the exemption amount for taxpayers with AGI in excess of the maximum phaseout amount is \$1,133.

Alternative Minimum Tax--2007

First \$175,000 (\$87,500 married, separate) of Alternative Minimum Taxable
Income **26%**

Over \$175,000 of AMTI (Alternative Minimum Taxable
Income) **28%**

Exemptions:

Joint Filers (and surviving spouse)	\$66,250
Married, separate	\$33,125
Single (and head of household)	\$44,350
Estates & Trusts	\$22,500
Child subject to Kiddie Tax	\$6,050 (plus child's earned income)

Exemption Phaseout:

25% of amount AMTI exceeds:

\$150,000 for married, joint and surviving spouses

\$112,500 single (and head of household)

\$75,000 married, filing separate

Hope and Lifetime Learning Credits--2007

Phaseout begins at modified adjusted gross income, \$94,000 joint return; \$47,000 all others.

Hope credit, 100% of first \$1,100; 50% of next \$1,100.

Interest on Education Loans--2007

Maximum interest deduction--\$2,500

Modified adjusted gross income phaseout range--Married, joint, \$110,000--\$140,000; all other filing status, \$55,000--\$70,000

Savings Bond/Higher Education Expense Exclusion--2007

Modified adjusted gross income phaseout--married, joint, \$98,400--\$128,400; all other filing status, \$65,600--\$80,600

Qualified Transportation Fringe Benefit Exclusion--2007

Commuter highway vehicle and transit pass--\$110

Qualified parking--\$215

Miscellaneous--2007

Annual Exclusion for Gifts--\$12,000

Annual Exclusion for Gifts to Spouse not a Citizen--\$125,000

Notice of Large Gifts Received from Foreign Persons--\$13,258

Interest on Certain Portion of Estate Tax Payable in Installments (Sec. 6166; 2% portion)--\$1,250,000

Valuation of Qualified Real Property in Decedent's Gross Estate (Sec. 2032A)--\$940,000

Excessive Investment Income for Earned Income Tax Credit--\$2,900

Unearned Income of Minor Child (Kiddie Tax)--\$850 (\$8,500 for parental election)

Minor Child subject to Kiddie Tax--under age 18

Adoption Expenses--2007

Maximum credit for child with special needs--\$11,390

Other adoptions, gross income exclusion, qualified expenses up to \$11,390

Phaseout range, modified adjusted gross income--\$170,820 to \$210,820

Health Savings Accounts--2007

Maximum annual HSA contributions deductible--\$2,850 for individual; \$5,650 for family coverage

Catch-up contributions for individuals 55 or older (but less than 65) is \$800 (pro rate for year).

Deductible Amounts that define High Deductible Plan:

	Annual Deductible Not Less Than	Deductibles, Co-Payments and other Amounts but not Premiums Not to Exceed
Self Only	\$1,100	\$ 5,500
Family Coverage	2,200	11,000

Persons Against Which a Federal Tax Lien is Not Valid--2007

Purchasers in a casual sale for less than \$1,290 or a mechanic's lienor that repair or improved certain residential property if the contract price is not more than \$6,450.

Eligible Long-Term Care Premiums--2007

Attained Age Before the Close of the Tax Year Limitation on Premiums

40 or less	\$ 290
More than 40 but not more than 50	550
More than 50 but not more than 60	1,110
More than 60 but not more than 70	2,950
More than 70	3,680

Social Security--2007

OASDI Wage Base--\$97,500

Household employee cash wages threshold--\$1,500

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